Oil | Agriculture | Metals | Carbon & Power | Dry Freight

Click on headers to go to that section

Top News - Oil

Saudi Arabia, Russia to continue additional voluntary oil cuts

Top oil exporters Saudi Arabia and Russia confirmed on Sunday they would continue with their additional voluntary oil output cuts until the end of the year as concerns over demand and economic growth continue to weigh on crude markets.

Both countries said their cuts would be reviewed next month to consider extending, deepening or increasing it.

Saudi Arabia confirmed it would continue with its additional voluntary cut of 1 million barrels per day (bpd) translating into a production of around 9 million bpd for December, a source at the ministry of energy said in a statement.

"This additional voluntary cut comes to reinforce the precautionary efforts made by OPEC+ countries with the aim of supporting the stability and balance of oil markets," the source was quoted as saying in the statement.

Following the Saudi statement, Moscow also announced it would continue its additional voluntary supply cut of 300,000 bpd from its crude oil and petroleum product exports until the end of December.

OPEC+, which comprises the countries of the Organization of the Petroleum Exporting Countries (OPEC) and leading allies including Russia, has been cutting output since last year in what it says is preemptive action to maintain market stability.

Oil hit a 2023 high in September at near $98 a barrel for Brent crude, although it has since weakened to trade around $85 a barrel on Friday, despite support from the conflict in the Middle East.

Saudi Arabia, OPEC's de-facto leader, first made the voluntary cut for July as an addition to a broad supply-limiting deal first agreed by some members of OPEC+ in April.

The kingdom said in September it would extend its additional voluntary cut until the end of the year, and review the decision monthly.

Analysts had widely expected the kingdom to confirm it would extend its cut in December.

A June decision by OPEC+ already limits supply into 2024.

The alliance is next due to meet on Nov. 26 in Vienna.

China refiners cut oil output as thin margins, quota shortage bite

China's oil refinery utilisation rates are easing from record third-quarter levels as thinning margins and a shortage of export quotas discourage plants from raising output for the rest of 2023, according to traders and industry consultancies.

The drop in refining output could reduce crude demand from the world's top importer and cap global oil prices, pushing up China's crude inventories and dampening prices from top supplier Russia.

China is expected to process 15.1 million barrels per day (bpd) in November, down from 15.37 million bpd in October, consultancy FGE said, primarily because of run cuts at small independents, known as teapots, and state refiners.

"Refineries should be mulling marginal run cuts due to limited export quotas left for the remainder of this year," Mia Geng, FGE's head of China oil analysis, told Reuters, referring to state refiners.

"On top of that, we are already seeing stockbuilds for transportation fuels on weakening demand."

State refiners, which cashed in on lucrative fuel exports earlier in the year, see little incentive to boost throughput as Beijing is unlikely to release more fuel export permits this year.

"Margins are almost disappearing as we're processing higher-priced crude while demand for refined fuel is weakening," said an official at a Sinopec refinery, declining to be named, adding his plant is trimming runs by about 20,000 bpd this month to the lowest level this year.

"Poor industrial demand for petrochemicals is not helping."

Consultancy Energy Aspects trimmed its forecast for China refining runs in November and December by 100,000 bpd to average 15.65 million bpd in the fourth quarter.

"Our Q4 runs forecasts are facing more downward pressures given recent teapots runs cuts driven by both plunging margins and crude import shortage," analyst Sun Jianan told Reuters in an email reply.

CUT AT INDEPENDENTS

Utilisation rates at teapots in the refining hub of Shandong province are averaging about 57%, down from about 65% in early October, according to China-based consultancy Longzhong, marking the lowest level since May 2022 when activity was crimped by China's COVID-19 curbs.

The reduction came after refining margins slumped to about 200 yuan ($27.33) per metric ton in October, a 2023 low, and as Russian oil became more expensive.

Consultancy JLC forecast independents, including teapots and large private refiners like Zhejiang Petrochemical and Hengli Petrochemical, to lower runs by 5%-10% in November versus October, to 4.5 million to 4.75 million bpd, and subsequently a further 3% reduction in December.
The slowdown has seen China's overall crude inventory rise by 2 million barrels over the past two weeks to 958 million barrels, data from analytics firm Vortexa showed.
In Shandong, crude inventories are at about 220 million barrels, off an early-August peak of about 230 million barrels but above the about 150 million barrels at the beginning of the year.
Prices for December-arrival Russian ESPO crude retreated to par with, or a few cents a barrel below, ICE Brent on a delivered-ex-ship (DES) basis in China, three market sources said, down from a premium of about $1 a barrel last month - the first month-on-month price decline since February.
"Teapots are more price sensitive now than a few months ago and are in no rush to stock up more oil," said another China-based oil trader.

Top News - Agriculture

Palm oil supply seen tight in 2024, biodiesel to drive demand

Global palm oil output is likely to drop next year due to the impact from the El Nino weather pattern while demand from the edible oil and energy sectors is set to grow, supporting prices, leading industry analysts said on Friday.
Hot and dry weather is expected to continue into early 2024, worsening a steady downward trend in yields of palm oil from top producers Indonesia and Malaysia in recent years.
Global output of palm oil, which makes up a big chunk of the edible oil market, is expected to grow by 0.2 million to 0.3 million in 2023/24, the lowest rate in four years, said Thomas Mielke, head of Hamburg-based analyst firm Oil World.
That comes as global edible oil demand is seen growing by 5.6 million metric tons in the same season, he told participants at a conference in Bali.
The tight supply means palm oil prices should rise by at least $100 per ton in the next four to six months, Mielke said.
Benchmark palm oil futures on the Bursa Malaysia are expected to trade between 3,700 and 4,500 ringgit ($952) per ton between now and June, Dorab Mistry, the director of Indian consumer goods company Godrej International said at the conference.
The contract was trading at around 3,790 ringgit ($802) on Friday.
Palm oil output from the world's top producer Indonesia is seen dropping at least a million tons next year, while Malaysian output is seen unchanged, Mistry said.

BIODIESEL-DRIVEN

Demand centres like India currently have high edible oil stocks, which led to a plunge in October imports, however, analysts in Bali said going forward, demand would be driven by the energy sector seeking palm oil for renewable fuel.
"The one major factor going to impact price-making in 2024 is, I call it the Big B, biofuel," Mistry said.
Indonesia, the world's biggest palm oil producer, is expected to see its domestic palm oil consumption for biodiesel exceed consumption for food for the first time in 2023, the Indonesia Palm Oil Association (GAPKI) said.
"Again, in the next year, consumption for biodiesel will exceed food consumption," senior GAPKI official Joko Supriyono said.
Indonesia this year increased the mandatory mix of palm oil-based biodiesel in diesel to 35%, known as B35, from 30% previously.
GAPKI expects Indonesia's crude palm oil and kernel oil output to grow by around 5% next year but exports to fall by 4%, due to higher domestic consumption.
Meanwhile, Mielke warned that Indonesia's declining trend of palm oil yields was "alarming" and had so far not been reversed.
"Replanting is running behind schedule, (and) age structure is deteriorating, which is a big challenge," he said, adding that planters face challenges finding new land while meeting sustainability standards.
Indonesia launched a subsidised replanting programme for small farms in 2016 and aimed to replant around 2.5 million hectares (6.2 million acres), but progress has been slow.

Ivory Coast sells 2024-25 cocoa export contracts despite price pushback

Ivory Coast has sold at least 300,000 tonnes of cocoa in export contracts for the 2024/25 season despite pressure from multinational companies to lower prices, exporters and regulator sources said on Friday.
Ivory Coast is the world's top cocoa producer, and along with neighbouring Ghana, produces about two-thirds of the world's supply. The 2023/24 harvest season started on Oct. 1.
The country's regulator, the Coffee and Cocoa Council (CCC), said last week that it was struggling to sell export

contracts for the next season as many companies were unwilling to pay the going rate.
The price of cocoa has been driven up by a global supply squeeze.
But exporters and two CCC sources said demand, mainly from local exporters, had helped 2024/25 sales pick up.
"Over the past few days we have sold between 300,000 and 350,000 tonnes of cocoa in export contracts," one CCC source said, speaking on condition of anonymity.
Five local exporters said they were still interested in buying exports contracts while the price was stable.
They said they expected further price hikes due to a slow start to the main crop in both Ivory Coast and Ghana combined with global supply shortages.
"We are buying 2024/25 contracts because unlike multinationals, we cannot speculate on a fall in the market in the long-run. If this doesn't happen, current contracts will become even more expensive," said the director of one local export group.
The CCC sources said sales of 2024/25 export contracts were so far higher than during the same period last season.

Top News - Metals

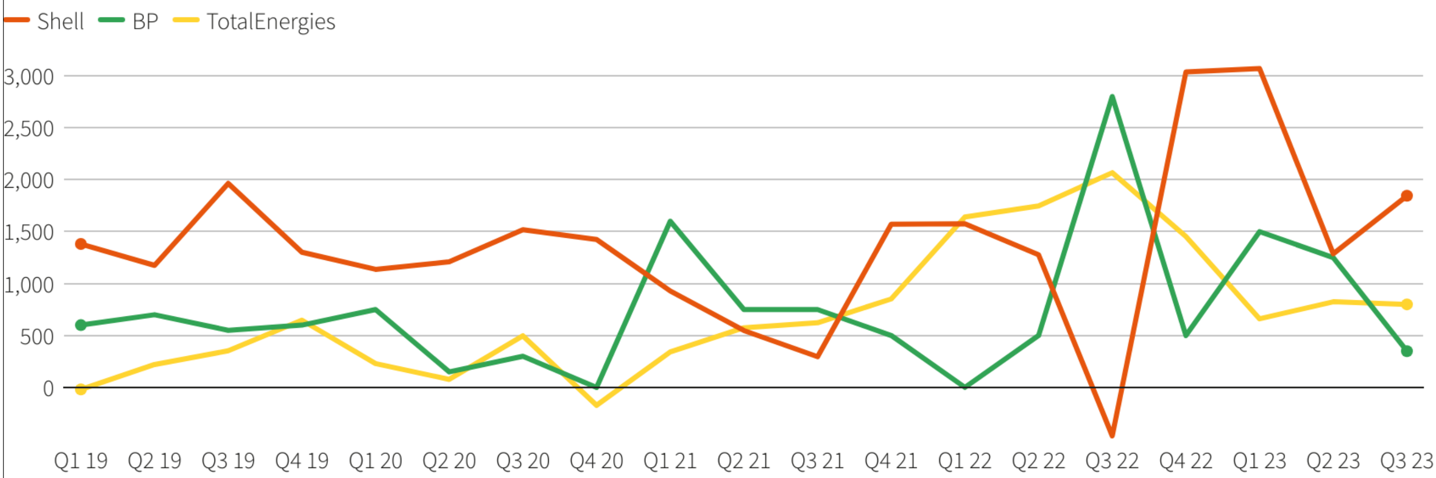
COLUMN-Rainfall plays key role in capping Chinese aluminium capacity: Andy Home
Another month, another new record for China's primary aluminium production sector.
Output in the world's largest producer of the light metal has increased by an annualised 2.3 million metric tons since March and hit a fresh peak of 42.6 tons in September, according to the International Aluminium Institute.
The production surge has refocused minds on the government's capacity cap of 45 million tons, a measure dating back to 2017 which requires new smelting capacity to be offset by closures of older plants.
Given the gap between operating rates and name-plate capacity, has the 45-million marker already been breached? Will Beijing stick with the ceiling or is there wriggle room?
And, more importantly, does it actually matter?
Smelters in Yunnan are once again being asked to turn off production lines as the hydro-rich Chinese province struggles to balance its power grid due to persistently low rainfall.
Power availability is proving to be as effective a cap on China's aluminium production as any government mandate.

NO RAIN STOPS PLAY IN YUNNAN
Smelters in Yunnan started powering down this week to comply with energy curbs over the southwestern province's dry season.

Chart of the Day

Gas trading

Volatility in gas and LNG trading rose in the wake of Russia's invasion of Ukraine



Note: Earnings before interest, taxes, depreciation, and amortization (EBITDA), in millions of $
Source: AllianceBernstein

The cuts agreed with the China Southern Power Grid amount to around 1.15 million tons of annualised capacity.
The impact on operators will vary from 9% to 40% depending on the ratio of liquid metal transfer, according to AZ Consulting, which keeps close track of what's happening in China's giant aluminium sector.
Several producers have in recent years swapped out old smelters using coal-fired power in other provinces for new "green" hydro-powered plants in Yunnan.
Smelter capacity in the province now amounts to just over six million tons and until this week production was running at around 5.7 million tons, according to AZ Consulting.
Some of that production capacity has only just been powered up after a previous round of restrictions was lifted in June.
Indeed, the return of Yunnan's production has been a key factor in the country's record run rates over the July-September period.
But Yunnan has now passed its annual production peak and, given the province is the fourth-largest region for electrolytic aluminium, Chinese output has now also likely peaked.

WEATHER WATCH
This week's curtailments are expected to last until the return of Yunnan's rainy season in May.
But it all depends on the weather.
The province has been experiencing prolonged drought conditions, which is why smelters were only given the green light to lift production as recently as June and July.
While northern parts of the country saw some of the heaviest rain on record this summer, Yunnan didn't.
Precipitation across the region has improved on last year's low levels but remains well below historical averages, as my colleague John Kemp wrote in a recent column.
Droughts in consecutive years will severely deplete reservoir levels and constrain generation across a part of China that accounts for almost 80% of the country's hydro power generation capacity.
That has major ramifications for China's ambition to wean itself off coal, still a dominant source of power in many provinces.
It's also a big headache for local aluminium producers who must factor the weather into their operating plans.
However, in light of the rush to produce low-carbon aluminium, Chinese operators are still planning to shift even more capacity to Yunnan.
China Hongqiao Group, the world's largest private operator, is looking to move two million tons of capacity from the province of Shandong by the end of this year and four million tons by the end of 2025.
The move will slash the group's carbon emissions by 30% this year while moving more capacity to Yunnan will allow it to hit peak carbon in 2025.

RAIN CAP
But can Yunnan's hydroelectric system handle this additional capacity, given it is already struggling to balance loads between household and industrial demand?
The combination of more primary smelting capacity and less rainfall in Yunnan suggests seasonal curtailments are going to become a recurring pattern.
And an increasingly significant one as ever more Chinese aluminium capacity migrates from north to south to lower the carbon footprint.
China may be close to the government's capacity cap, but it is becoming clear that it can only operate at peak run-rates for a few summer months.
Rainfall in Yunnan is now the key determinant of China's primary aluminium production capacity.
The opinions expressed here are those of the author, a columnist for Reuters.

China steel association says EU carbon tax a new trade barrier, calls for more talks
The Carbon Border Adjustment Mechanism (CBAM) proposed by the European Union creates a new trade barrier for Chinese exports, China's state-backed steel association said on Friday, calling for more talks with the bloc to address climate issues.
The EU approved in April the world's first plan to impose a levy on high-carbon goods imports from 2026, targeting imports of steel, cement, aluminium, fertilisers, electricity, and hydrogen.
The levy would pose a big threat to steel producers in China, the world's top exporter of steel, as long as their production remains more carbon-intensive than in the EU.
The new regime entered a trial stage in October, requiring importers of goods into the EU only to report carbon emissions embedded in those products.
A fee will be required from 2026 when it is fully in force.
The carbon border levy aims to put EU industries and foreign competitors on a level footing, to prevent EU producers relocating to regions with less stringent environmental rules.
However, it will also raise costs of steel products shipped to the EU, weakening China's price competitiveness.
"The EU's unilateral establishment of CBAM is in essence a new trade barrier created under the auspice of low carbon," the China Iron and Steel Association (CISA) said.
CISA's comments came in response to a query from Reuters sent in September, ahead of the start of the initial phase of the CBAM.

CBAM does not take into account varying stages of development in different countries and goes against the principle of "common but differentiated responsibilities", the association said.
"Once other countries take reciprocal and similar trade protection measures to safeguard their interests, it will result in higher trading costs and mounting risks of trade friction," CISA said.
"We hope the EU could carefully consider cost and operational challenges posed to its downstream steel consumers due to the change in import structure and engage in more communication with all relevant parties to address climate challenges together," it added.
The scheme will likely increase China's export costs of steel products by between 4% and 6%, Jiang Wei, the association's vice chairman, told reporters at a quarterly briefing in late October.
Consultancy Wood Mackenzie said in September that CBAM is likely to significantly raise the costs of steel imports from India and China.
India is weighing local tax options to avoid the EU carbon levy after unveiling in May its plan to file a complaint to the World Trade Organization over the EU's carbon tax on imports.

Top News - Carbon & Power

Energy giants' LNG trading results reveal diverging regional bets

Energy giants offered a rare glimpse into their liquefied natural gas (LNG) trading strategies in recent days, with Shell's and TotalEnergies' bets on rising Asian demand paying off while BP's bet on a European deficit turned sour.
The contrasting outcomes highlight the risky nature of trading divisions, at times notching up spectacular profits as traders quickly exploit price swings and supply and demand disruptions around the world to make money, but at other times losses have been just as spectacular.
Companies rarely reveal details on their trading activities beyond general commentary on their performance, but executives this week shed some light on their performance in the third quarter.
Shell and TotalEnergies successfully bet on rising Asian demand for LNG ahead of winter, resulting in strong earnings from trading. BP's focus on Atlantic basin markets, where demand was muted due to full inventories, led to a sharp drop in trading profits.
BP's third quarter profits of $3.3 billion missed analysts' forecasts by around 20%, partly accounted for by poor LNG trading results.
"Gas trading was exceptional in the first quarter, exceptional in the second quarter and had a weak quarter in the third quarter. That's just from a lack of structure inside the markets," BP interim CEO Murray Auchincloss told Reuters.
"Trading organizations make money on volatility. And there was just no volatility," Auchincloss said.
The lack of volatility stemmed from high inventory levels in the U.S. and European markets as European buyers stocked up to avoid a repeat of record gas prices last winter after Russia cut off major gas supplies into Europe.
Oswald Clint, analyst at Bernstein, said that "BP is more active in LNG trading in the U.S and Europe."
On the other hand, "Shell and TotalEnergies are more exposed to the LNG arbitrage (differences in prices) between the East and West and this was open in the third quarter," he added.

ASIA IS BACK
"Asian buyers are back in the LNG business," TotalEnergies CEO Patrick Pouyanne told analysts last week. "Today, most of the cargoes are going to Asia because the spot market is in favor of Asia."
A Shell spokesperson said the strong earnings from LNG trading benefited from "arbitrage opportunities due to seasonal weather effects" including heatwaves in Europe and Asia, as well as uncertainty over LNG production in Australia due to threatened industrial action.
The trading results helped Shell weather a drop in LNG production due to maintenance at several key plants, including its 3.6 mtpa Prelude floating LNG production facility off the coast of Australia.
Shell is the world's top LNG trader, shipping around 66 million metric tons in 2022, 16.5% of the global LNG market of 400 million tons per year (mtpa).
TotalEnergies, the second largest, shipped 48 million tonnes last year. BP traded around 25 million tonnes last year, according to analysts and traders.

Ship shortage dealt death blow to Orsted's NJ offshore wind hopes

Danish energy firm Orsted's shock decision to cancel two offshore wind farms off New Jersey this week was based in large part on big delays securing the ship it needed to build the project, company officials said.
The world's biggest offshore wind farm company on Tuesday said it would cease all development on the Ocean Wind projects even as it moves forward with developments off neighboring New York, triggering an angry response from New Jersey Governor Phil Murphy.
The decision came as a surprise in part because New Jersey had passed a law letting offshore wind developers like Orsted keep federal tax credits that were previously

destined for ratepayers to offset their power costs, a concession intended to keep the projects alive.

"People did not anticipate (Orsted) backing out of Ocean Wind," said Timothy Fox, VP at research firm ClearView Energy Partners.

Orsted CEO Mads Nipper, on a call with analyst the day after announcing the cancellation said: "Significant delays on vessel availability ... in the entire market has now meant that it would implicate a multi-year delay of the entire project."

He said those delays would put Orsted in "a situation where we would need to go out and recontract all or very large scopes of the project at expectedly higher prices."

MOVING AHEAD IN NEW YORK

In New York, Orsted is moving forward with construction of its 704-megawatt (MW) Revolution project and is taking "a cautionary approach" to its 924-MW Sunrise project.

Nipper told analysts that unlike Ocean Wind, Orsted is still pursuing Sunrise for several reasons, including the fact that the company has already lined up a vessel to build it.

He added that Orsted believes it can secure a 10% bonus federal tax credit for Sunrise – reserved for projects that use a certain amount of domestically-produced content - and more money for its power by rebidding the project in an expected expedited solicitation in New York.

Under the most accelerated proposal, the New York State Energy Research & Development Authority said it could release the next offshore wind request for proposals in late November or early December. Bidders would have four weeks to prepare proposals and awards could be made as early as late January.

Analysts had expected Orsted and a joint venture between European energy firms Equinor and BP, which has developed three other offshore wind projects, to cancel their contracts to sell offshore wind power in New York after state regulators earlier this month refused to renegotiate those agreements.

Instead the companies announced writeoffs of up to $5.6 billion for Orsted, $540 million for BP and $300 million for Equinor.

The Ocean Wind cancellation was the latest setback for the nascent U.S. offshore wind industry in recent months, which U.S. President Joe Biden and several states have counted on to fight global warming.

Other energy firms have canceled contracts to sell power from offshore wind in Massachusetts and Connecticut because those deals, agreed upon before inflation and interest rates soared, were out of the money due to rising equipment, labor and financing costs as well as supply chain bottlenecks.

Governor Murphy said New Jersey should receive $300 million if Orsted's projects fail to proceed and directed his administration to "review all legal rights and remedies and to take all necessary steps to ensure that Orsted fully and immediately honors its obligations."

Top News - Dry Freight

COLUMN-Asian seaborne thermal coal demand picking up, but prices stay soft: Russell

Demand for seaborne thermal coal in Asia is starting to pick up ahead of peak winter consumption, but prices are still trending weaker as soft European imports force suppliers to shift destinations for their exports.

Lower domestic prices in top importer China are also helping keep seaborne prices subdued as suppliers look to remain competitive in the world's largest producer and consumer of the fuel used mainly to generate electricity.

Asia's imports of seaborne thermal coal climbed to 75.77 million metric tons in October from 70.29 million in September, according to data compiled by commodity analysts Kpler.

The October volume was also above the 69.63 million metric tons imported in the same month last year.

China's imports led the gain in October, with the world's second-largest economy showing arrivals of 24.84 million metric tons, up from 23.59 million in September and 22.53 million in October last year.

India, the world's second-biggest importer of coal, also saw rising imports in October with Kpler recording 19.09 million metric tons of thermal coal arrivals, up from 13.75 million in September and the most since June 2022.

The next two biggest importers, Japan and South Korea, recorded small declines in October arrivals, but both are on track to see higher imports in November as the northern hemisphere winter approaches.

While physical demand for seaborne thermal coal is solid in Asia, the same can't be said for prices.

China mainly buys thermal coal from the two biggest exporters, Indonesia and Australia.

Indonesian coal with an energy content of 4,200 kilocalories per kg (kcal/kg), as assessed by commodity price reporting agency Argus, slid to $58.46 a metric ton in the week to Nov. 3.

This was down from the recent high of $61.70 a metric ton in the week to Oct. 20 and the grade is now down by 35% since the end of last year.

China has returned to buying Australian thermal coal after ending an informal ban on imports earlier this year as political tensions between Beijing and Canberra eased.

Chinese buyers prefer Australian coal with an energy content of 5,500 kcal/kg and this grade ended last week at $94.18 a metric ton, down a third consecutive week from the recent peak of $105.85 in the seven days to Oct. 13.

China's domestic prices have been declining, dragging down the price for imports, with thermal coal at the northern port of Qinhuangdao ending at 930 yuan ($127.40) a metric ton on Nov. 3, down 14% from the recent high of 1,080 yuan from Oct. 11.

EUROPEAN DEMAND

In addition to China's domestic prices forcing imported grades lower, the lack of demand in Europe means Asia is having to absorb more seaborne supplies.

Europe's imports were 3.96 million metric tons in October, slightly higher than the 3.92 million in September, according to Kpler data.

But September and October were the two weakest months for imports this year, and less than half the 8.55 million metric tons Europe imported in October last year.

Demand for thermal coal in Europe has declined as the continent managed to overcome the energy crisis created by the sudden loss of much of the supply of Russian pipeline natural gas after Moscow's invasion of Ukraine in February last year.

In fact, if Turkey is excluded from Europe's numbers, then October imports were just 1.88 million metric tons, down from 2.27 million in September.

Exporters that traditionally ship to Europe are shifting cargoes to Asia, with Asia's imports from South Africa in September and October being the highest since May, and almost double the volumes from the same months in 2022.

Asia imported 4.59 million metric tons from South Africa in October and 4.84 million in September, up from 2.98 million and 2.65 million in the same months last year.

Asia's imports of U.S. thermal coal reached 1.65 million metric tons in October, a three-month high and almost three times higher than the 602,185 tons from October last year.

Overall, the combination of weaker Chinese domestic prices and waning European demand may prove sufficient to keep pressure on seaborne thermal coal prices in Asia, even if volumes remain solid.

The opinions expressed here are those of the author, a columnist for Reuters.

Algeria tenders to buy nominal 50,000 T soft milling wheat – traders

Algeria's state grains agency OAIC has issued an international tender to buy soft milling wheat to be sourced from optional origins, European traders said on Sunday.

The tender sought a nominal 50,000 metric tons but Algeria often buys considerably more in its tenders than the nominal volume sought.

The deadline for submission of price offers in the tender is Tuesday, Nov. 7 with offers having to remain valid until Wednesday, Nov. 8.

The wheat is sought for shipment in three periods from the main supply regions including Europe: Dec. 16-30, 2023, an in 2024 between Jan 1-15 and Jan. 16-31. If sourced from South America or Australia, shipment is one month earlier.

Algeria is a vital customer for wheat from the European Union, especially France, but Russian exporters have been expanding strongly in the Algerian market.

MARKET MONITOR as of 07:37 GMT			
Contract	**Last**	**Change**	**YTD**
NYMEX Light Crude	$81.33 / bbl	1.02%	1.33%
NYMEX RBOB Gasoline	$2.21 / gallon	0.54%	-10.97%
ICE Gas Oil	$878.25 / tonne	-0.93%	-4.64%
NYMEX Natural Gas	$3.40 / mmBtu	-3.30%	-24.04%
Spot Gold	$1,982.90 / ounce	-0.47%	8.69%
TRPC coal API 2 / Dec, 23	$116.5 / tonne	-1.38%	-36.94%
Carbon ECX EUA / Dec, 23	€77.29 / tonne	-0.45%	-7.96%
Dutch gas day-ahead (Pre. close)	€40.75 / Mwh	-1.88%	-46.08%
CBOT Corn	$4.94 / bushel	0.41%	-27.10%
CBOT Wheat	$5.97 / bushel	-0.46%	-24.98%
Malaysia Palm Oil (3M)	RM3,750 / tonne	-0.48%	-10.16%
Index (Total Return)	**Close 03 Nov**	**Change**	**YTD Change**
Thomson Reuters/Jefferies CRB	319.25	-0.16%	5.95%
Rogers International	28.40	-0.72%	-0.92%
U.S. Stocks - Dow	34,061.32	0.66%	2.76%
U.S. Dollar Index	105	-1.04%	1.45%
U.S. Bond Index (DJ)	392.78	1.11%	0.08%

Picture of the Day

A maintenance worker crosses the bridge at Wet Sleddale Reservoir in Penrith, Britain, November 3. REUTERS/Lee Smith

(Inside Commodities is compiled by Shoubhik Ghosh in Bengaluru)

For questions or comments about this report, contact: **commodity.briefs@thomsonreuters.com**

To subscribe to Inside Commodities newsletter, **click here**.

Refinitiv
28 Liberty Street, New York, NY 10005

Please visit: **Refinitiv** for more information.

Privacy statement

REFINITIV®
An LSEG Business